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Hearing Date: March 2, 2022  
At: 2:00 p.m.

*Attorneys for St. Mark's Mixed Use LLC*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re

78-80 ST. MARK'S PLACE, LLC,

Debtor.

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Chapter 11

Case No. 21-12139 (MG)

**DECLARATION OF WENDY HWANG**

I, Wendy Hwang, hereby declare under penalty of perjury as follows:

1. I am an Executive Vice President at Newmark Knight Frank Valuation & Advisory, LLC (“**Newmark**”), am personally familiar with the facts and circumstances herein, and submit this declaration in support of the Objection of St. Mark’s Mixed Use LLC (the “**Lender**”) to (I) the motion by 78-80 St. Marks Place, LLC (the “**Debtor**”) for the entry of an Order: (A) Authorizing Debtor to Obtain Superpriority Post-Petition Financing, (B) Granting Liens and Superpriority Claims, (C) Modifying the Automatic Stay; and (D) Granting Related Relief (ECF No. 14); and (II) the Debtor’s motion for the entry of an Order Approving the Use of Cash Collateral (ECF No. 15).

2. Unless otherwise stated in this declaration, the facts stated herein are based on my personal knowledge, information and belief.

3. Attached hereto as Exhibit 1 is a copy of an appraisal (the “**Appraisal**”) that I prepared, which valued the Debtor’s real property located at 78-80 St. Marks Place, New York, New York 10003 (the “**Real Property**”).

4. I received an undergraduate degree from Stevens Institute of Technology. I am a New York State certified appraiser, under license # 46000048428. I am a member of the Royal Institution of Chartered Surveyors (MRICS). I have over 18 years of experience in real estate valuation as well as asset and construction management. I am the Chairman, advisory board member and former president of the Korean Real Estate Professional Association. In 2016 I founded WH Solutions, LLC, a consulting firm that provided real estate valuation and advisory services. WH Solutions, LLC is an affiliate of Newmark.

5. I have been qualified as an expert to testify and provided reports, affidavits and given expert testimony as a witness regarding real estate appraisals and reports in at least 5 cases.

6. My additional qualifications are set forth in the Appraisal.

7. I am familiar with New York City and the nuances of its varied neighborhoods and the markets of each. I am an expert in the valuation of the New York City real estate market.

8. I am familiar with the neighborhood in which the Real Property is located and have performed over a hundred appraisals of the property in that neighborhood over my career. I have also managed mixed-use properties in that neighborhood, including a mixed-use property located 1 block from the Real Property.

9. Newmark was retained by Silver Arch Capital Partners, LLC to value the Real Property, in connection with a possible loan that Silver Arch was considering making the Debtor. I was the appraiser at Newmark that had primary responsibility for performing this valuation

engagement and I personally performed the appraisal of the Real Property and prepared the Appraisal.


10. Subject to the terms of the Appraisal, my professional opinion is that as of April 15, 2021 the Real Property was properly valued at \$9,800,000.

11. The methodology used in the appraisal process is described in detail in the Appraisal beginning on page 87 thereof. I considered three approaches in valuing the Real Property: the sales comparison approach, the income capitalization approach, and the cost approach. As set forth in the Appraisal, I determined that the cost approach was not applicable and therefore did not utilize such approach in preparing the Appraisal.

12. As set forth in the Appraisal, I believe that the income capitalization approach is the most reliable method of valuing the Real Property because it is an investment property.

13. Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge information and belief.

Dated: New York, New York  
February 11, 2022

  
WENDY HWANG